

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:))
		Chapter 11
))
SEADRILL PARTNERS LLC, <i>et al.</i> , ¹)	Case No. 20-35740 (DRJ)
))
Debtors.)	(Jointly Administered)
))

NOTICE OF EXTENSION OF

**(I) THE OUTSIDE DATE, (II) CERTAIN MILESTONES, AND
(III) THE COMMITTEE'S CHALLENGE PERIOD UNDER THE AMENDED
INTERIM CASH COLLATERAL ORDER AND PLAN SUPPORT AGREEMENT²**

[Related Docket Nos. 52, 77, 102, 127, 175, 253, 281, 286, 340, 354, 371, 382, 429, 485]

PLEASE TAKE NOTICE that the TLB Ad Hoc Committee, the TLB Agent (at the direction of the Required Lenders and for the benefit of the TLB Secured Parties), and the Debtors have come to a consensual resolution regarding an extension of the Outside Date through and including May 21, 2021, and the Debtors' continued use of cash and Cash Collateral solely as authorized by the Seventh Interim Budget attached hereto as **Exhibit A**.

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.primeclerk.com/seadrillpartners>. The location of Debtor Seadrill Partners LLC's principal place of business and the Debtors' service address in these chapter 11 cases is Seadrill Partners LLC, 2nd Floor, Building 11, Chiswick Business Park, 566 Chiswick High Road, London W4 5YS, United Kingdom.

² The "Amended Interim Cash Collateral Order" means the *Amended Interim Order (I) Authorizing Postpetition Use of Cash and Cash Collateral, (II) Granting Adequate Protection to the TLB Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 485]. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Amended Interim Cash Collateral Order. The "Plan Support Agreement" means that certain Plan Support Agreement, dated as of February 12, 2021, by and among the Debtors and the Consenting TLB Lenders (as defined therein), including all exhibits and attachments thereto, as such agreement may be amended from time to time in accordance with its terms, a copy of which was attached as Exhibit B of the *Second Amended Disclosure Statement Relating to the Joint Chapter 11 Plan of Reorganization of Seadrill Partners LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 437].

PLEASE TAKE FURTHER NOTICE that the TLB Ad Hoc Committee, the TLB Agent (at the direction of the Required Lenders and for the benefit of the TLB Secured Parties), and the Debtors have agreed to an extension of the Committee's Challenge Period through and including April 26, 2021.

PLEASE TAKE FURTHER NOTICE that the TLB Ad Hoc Committee, the TLB Agent (at the direction of the Required Lenders and for the benefit of the TLB Secured Parties), and the Debtors have agreed that the following Milestones under paragraph 6(c) of the Amended Interim Cash Collateral Order shall be modified as follows:

- a) No later than 162 calendar days after the Petition Date, the commencement date(s) of the New MSA(s) shall have occurred; *provided*, that, to the extent any necessary regulatory approvals remain pending at that time, this date may be extended to the date that is five (5) business days after obtaining such approvals if such extension is acceptable to members of the TLB Ad Hoc Committee representing Required Lenders in writing, which may be conveyed by email;
- b) No later than 171 calendar days after the Petition Date, the effective date of the Acceptable Plan shall have occurred; *provided*, that, to the extent any necessary regulatory approvals remain pending at that time, this date may be extended to the date that is five (5) business days after obtaining such approvals if such extension is acceptable to members of the TLB Ad Hoc Committee representing Required Lenders in writing, which may be conveyed by email; and
- c) No later than 171 calendar days after the Petition Date, all matters related to onboarding the counterparties to the New MSA(s) shall be substantially completed; *provided*, that, to the extent any necessary regulatory approvals remain pending at

that time, this date may be extended to the date that is five (5) business days after obtaining such approvals if such extension is acceptable to members of the TLB Ad Hoc Committee representing Required Lenders in writing, which may be conveyed by email.

PLEASE TAKE FURTHER NOTICE that the Plan Support Agreement includes comparable Milestones in Sections 6.01(j)(vi), (vii) and (viii) thereof. This notice also serves as an extension of such Milestones under the Plan Support Agreement.

PLEASE TAKE FURTHER NOTICE that all documents filed in these chapter 11 cases are available free of charge by visiting <https://cases.primeclerk.com/seadrillpartners> by calling 877-329-1894 (toll-free) or 347-919-5756 (international), or by email at seadrillpartnersinfo@primeclerk.com. Copies of any pleadings may be obtained by visiting the Court's website at <https://ecf.txsbs.uscourts.gov> in accordance with the procedures and fees set forth therein.

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Houston, Texas
April 21, 2021

Respectfully Submitted,

/s/ Matthew D. Cavanaugh

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Certificate of Service

I certify that on April 21, 2021, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavenaugh
Matthew D. Cavenaugh

Exhibit A

Seventh Interim Budget

Seventh Interim Cash Collateral Budget

Week Number:	1	2	3	4	5	
Week End Date:	23-Apr-21	30-Apr-21	7-May-21	14-May-21	21-May-21	Total
(\$ in 000s)						
RECEIPTS						
Net Operating Receipts	–	–	–	–	\$5,000	\$5,000
Other Receipts	–	–	–	–	–	–
Total Receipts	–	–	–	–	\$5,000	\$5,000
OPERATING DISBURSEMENTS						
Trade and Operating Expense	(\$4,274)	(\$4,274)	(\$4,274)	(\$4,274)	(\$4,274)	(\$21,368)
Personnel Costs	–	(4,460)	–	–	–	(4,460)
Taxes	(362)	–	–	(200)	–	(562)
Insurance	–	(54)	(1,100)	–	–	(1,154)
Estimated Settlement Payments	(21,383)	–	(2,810)	–	–	(24,193)
Other / Contingency	(750)	(750)	(750)	(750)	(750)	(3,750)
Subtotal Disbursements	(\$26,769)	(\$9,537)	(\$8,934)	(\$5,224)	(\$5,024)	(\$55,487)
Intracompany Receipts	\$10,000	–	–	\$10,000	–	\$20,000
Intracompany Disbursements	(10,000)	–	–	(10,000)	–	(20,000)
Total Operating Disbursements	(\$26,769)	(\$9,537)	(\$8,934)	(\$5,224)	(\$5,024)	(\$55,487)
Total Operating Cash Flow	(\$26,769)	(\$9,537)	(\$8,934)	(\$5,224)	(\$24)	(\$50,487)
NON-OPERATING ACTIVITIES						
Capital Expenditures and LTM	(\$522)	(\$522)	(\$422)	(\$422)	(\$422)	(\$2,308)
3rd Party Debt Service	–	–	–	–	–	–
Other Non-Operating Activities	(7,749)	(1,928)	(218)	–	–	(9,895)
Professional Fees	(8,012)	(7,257)	(7,244)	(7,054)	(21,866)	(51,433)
NET CASH FLOW	(\$43,052)	(\$19,243)	(\$16,816)	(\$12,699)	(\$22,312)	(\$114,122)
Cash Schedule						
Beginning Cash Balance	\$394,569	\$351,517	\$332,274	\$315,457	\$302,758	\$394,569
Net Cash Flow	(43,052)	(19,243)	(16,816)	(12,699)	(22,312)	(114,122)
Ending Cash Balance	\$351,517	\$332,274	\$315,457	\$302,758	\$280,447	\$280,447
Restricted Cash	(\$26,429)	(\$26,429)	(\$26,429)	(\$26,429)	(\$26,429)	(\$26,429)
TOTAL LIQUIDITY	\$325,087	\$305,844	\$289,028	\$276,329	\$254,018	\$254,018